The Jetwave Trust

Annual Report

for the year ended 30 September 2024

Contents

Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for The Jetwave Trust for the year ended 30 September 2024.

The Jetwave Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 17 October 2023 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.evelyn.com/services/fund-solutions/tcfd-reporting/.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

Investment objective and policy

To provide long term growth of capital and income from a globally diversified portfolio of equities, bonds, collective investment schemes, cash and other investments to the extent that each is permitted by the regulations. There may be occasions where the focus is on certain geographic areas or sectors.

The portfolio may from time to time hold a high proportion of cash (which may include currencies other than sterling) or money market instruments.

Changes affecting the Fund in the year

There were no fundamental or significant changes to the Fund in the year.

Further information in relation to the Fund is illustrated on page 41.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the Manager, Evelyn Partners Fund Solutions Limited.

Neil Coxhead　　Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
17 December 2024

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Trust's information on the Manager's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the Manager to carry out an Assessment of Value on the Trust and publish this assessment within the Annual Report.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Assessment of Value - The Jetwave Trust

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Fund Manager ('AFM'), has carried out an Assessment of Value for The Jetwave Trust ('the Trust'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Trust for the year ended 30 September 2024, using the seven criteria set by the FCA is set out below:

1. Quality of Service	
2. Performance	
3. AFM Costs	
4. Economies of Scale	
5. Comparable Market Rates	
6. Comparable Services	
7. Classes of Units	
Overall Rating	

EPFL has adopted a traffic light system to show how it rated the Trust:

On balance, the Board believes the Trust has delivered value to unitholders, with no material issues noted.

On balance, the Board believes the Trust has delivered value to unitholders, but may require some action.

On balance, the Board believes the Trust has not delivered value to unitholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Trust has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Trust is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;

(2) Performance – how the Trust performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;

(3) AFM costs – the fairness and value of the Trust's costs, including entry and exit fees, early redemption fees, administration charges;

(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;

(5) Comparable market rates – how the costs of the Trust compare with others in the marketplace;

(6) Comparable services – how the charges applied to the Trust compare with those of other funds administered by EPFL;

(7) Classes of units – the appropriateness of the classes of units in the Trust for investors.

Assessment of Value - The Jetwave Trust (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as AFM, has overall responsibility for the Trust. The Board assessed, amongst other things: the day-to-day administration of the Trust; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of units; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the dealing and settlement arrangements and the quality of marketing material sent to unitholders. EPFL delegates the Investment Management of the Trust to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Trustee and various EPFL delegated Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the delegated Investment Manager, Evelyn Partners Investment Management LLP (EPIM), where consideration was given to, amongst other things, the delegate's controls around the Trust's liquidity management.

The Board also considered the nature, extent and quality of administrative and unitholder services performed under separate agreements covering trustee services, custody, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Trust's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Trust and its unitholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Trust, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against the benchmark, was considered over appropriate timescales having regard to the Trust's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk has been taken.

Investment Objective

The Trust seeks to provide long term growth of capital and income from a globally diversified portfolio of equities, bonds, collective investment schemes, cash and other investments to the extent that each is permitted by the regulations.

Assessment of Value - The Jetwave Trust (continued)

2. Performance (continued)

Benchmark

As AFM, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmark for the Trust is the MSCI PIMFA Income Index which is a comparator. A ‘comparator’ benchmark is an index or similar factor against which an Investment Manager invites investors to compare a fund's performance. Details of how the Trust had performed against its comparator benchmark over various timescales can be found below.

Cumulative Performance as at 31 August 2024 (%)

Instrument	Currency	1 Year	3 Years	5 Years
MSCI PIMFA Income Index TR in GB	GBP	13.62	8.87	23.69
The Jetwave Trust Income TR in GB	GBX	13.31	0.87	25.45

Data provided by FE Fundinfo. Care has been taken to ensure that the information is correct but FE Fundinfo neither warrants, represents nor guarantees the contents of the information, nor does FE Fundinfo accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board assessed the performance of the Trust over its minimum recommended holding period of five years and observed that it has outperformed its comparator benchmark, the MSCI PIMFA Income Index. In line with the objective, there has been income generated over the recommended holding period.

EPFL assessed the investment risk within the Trust, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Trust of this type.

The Board found that the Trust is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last 12 months.

Were there any follow up actions?

There were no follow-up actions required.

3. AFM Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included the annual management charge (‘AMC’), Trustee/Custodian fees and audit fee. The AMC charge includes the Manager's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Trust has a fixed AMC meaning there are no savings for investors should it grow in size in the future.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Trust to examine the effect on the Trust to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The Trust has a fixed AMC meaning there are no savings for investors should it grow in size in the future.

The ancillary charges[1] of the Trust represent 15 basis points[2]. Some of these costs are fixed and as the Trust grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

[1] Ancillary charge is any charge paid directly out of the Trust in addition to the Manager's periodic charge and the Investment Manager's fee, e.g., Auditor, Custodian or Depositary fees.

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 31 March 2024.

Assessment of Value - The Jetwave Trust (continued)

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Trust, and how those charges affect the returns of the Trust.

The OCF of the Trust was compared against the ‘market rate’ of similar external funds.

What was the outcome of the assessment?

The OCF of 1.35%[3] was more expensive than those of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Trust.

Were there any follow up actions?

EPFL are currently in discussions with the Investment Manager regarding fee structures across the range of funds for which EPIM act as Investment Manager.

6. Comparable Services

What was assessed in this section?

The Board compared the Trust’s Investment Manager’s fee with those of other funds administered by EPFL having regard to size, investment objectives and policies

What was the outcome of the assessment?

The Investment Manager’s fee was more expensive than other EPFL administered funds displaying similar characteristics.

Were there any follow up actions?

EPFL are currently in discussions with the Investment Manager regarding fee structures across the range of funds for which EPIM act as Investment Manager.

7. Classes of Units

What was assessed in this section?

The Board reviewed the Trust’s set-up to ensure that where there are multiple unit classes, unitholders are in the correct unit class given the size of their holding.

What was the outcome of the assessment?

There is only one unit class in the Trust, therefore this part of the assessment does not apply.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the matters referenced in Sections 5 and 6, the Board concluded that The Jetwave Trust had provided value to unitholders.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

19 November 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://www.evelyn.com/services/fund-solutions/assessment-of-value/

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

[3] Figures at interim report 31 March 2024.

Report of the Trustee to the unitholders of The Jetwave Trust

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's revenue is applied in accordance with the Regulations; and
- the instructions of the Manager are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
17 December 2024

Independent Auditor's report to the unitholders of The Jetwave Trust

Opinion

We have audited the financial statements of The Jetwave Trust (the 'Trust') for the year ended 30 September 2024, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Trust have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of The Jetwave Trust (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls;
- The completeness and classification of special dividends between revenue and capital; and
- The valuation of material level 3 investments.

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions be reference to supporting evidence;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
17 December 2024

Accounting policies of The Jetwave Trust
for the year ended 30 September 2024

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 September 2024.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

d Revenue (continued)

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at each month end.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 30 September 2024 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital.

g Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

h Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the Fund on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

h Distribution policies (continued)

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance*

During the reporting period, the Jetwave Trust accumulation units rose 14.7%. The comparative benchmark of the MSCI PIMFA Income Index rose 13.3% over the same period.

Investment activities**

There was a reasonable amount of activity towards the end of 2023, notably within fixed income. This was a result of multiple bond maturities, as well as a general desire to increase the portfolio's weighting to fixed income. The maturity of the International Personal Finance 7.75% 14/12/2023 bond as well as the BP Capital Markets 4.25% Perpetual gave us the opportunity to reinvest into various attractive short dated alternatives, including Bruntwood Investments 6% 25/02/2025, Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025, and a US Treasury Bond 4.625% 30/06/2025. All of these will help to maintain the income yield of the portfolio.

Within equities, the primary intention across the whole reporting period was to increase exposure to the US and reduce exposure to the UK. With this in mind, we sold NatWest Group and JD Sports Fashion in quarter 4 2023, as well as reducing the holding in Shell. The proceeds were reinvested into TJX, and the Federated Hermes US SMID Equity Fund. We were also cognisant of valuations within the technology sector and so reduced the AXA Framlington Global Technology Fund during the quarter, with the proceeds reinvested into the Royal London Global Equity Select Fund.

During the first half of 2024, there was a cash inflow into the Fund and so some of the proceeds were used to top up existing holdings, as well as purchasing a holding in the Vanguard FTSE All-World UCITS ETF. This is a low cost option to increase the exposure of the Fund to global equities. We made new purchases in Booking Holdings, Zoetis, Goldman Sachs Group and the Aberforth Smaller Companies Trust. Full sales were made in NIKE, Diageo, Walt Disney, Bank of America ('BoA') and the BlackRock Strategic Funds - Global Event Driven Fund. In the case of NIKE and Diageo, we feel that the investment case has changed and no longer have confidence in their story. With BoA, we originally purchased the holding because we felt that, as a large deposit taker, BoA was well positioned to perform best in a high interest rate environment. However, with interest rates coming down in Europe, with other developed nations expected to follow, we expect to see an uptick in corporate activity which Goldman Sachs Group is better positioned to benefit from and so we realised the profits in BoA and made a direct switch. Lastly, BlackRock Strategic Funds - Global Event Driven Fund was sold because we felt that the size of the fund had become too large and limited its ability to react rapidly to evolving merger situations, and we switched into the Neuberger Berman Event Driven Fund instead.

During the final quarter of the reporting period, we made a switch from the Vanguard FTSE All-World UCITS ETF purchased at the beginning of the period, into the JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF. Essentially, this is an index plus strategy which looks to generate incremental alpha (+75bps) above the MSCI World Index (which is what the Vanguard World ETF tracks) by taking small overweights/underweights at the stock level but within strict guard rails.

We sold DS Smith, which was trading above the price that International Paper had agreed to bid for the company. The shares were up over 56% this year, and so we thought prudent to move on prior to the takeover being complete. We reinvested the proceeds into another cyclical company, IMI. IMI is UK listed, but operates as a truly global company, with UK sales accounting for only 5% of its revenues. The company manufactures valves and actuators for various end markets, providing exposure, at an attractive valuation, to several key areas within the industrial sector, namely process and industrial automation, climate control, life sciences, and transport.

Lastly, we used a period of volatility in the Taiwan Semiconductor Manufacturing ADR share price to begin a position, which is a name we have been waiting for an opportunity to buy for some time. This was funded through selling the holding in the AXA Framlington Global Technology Fund, which has underperformed for some time and we felt there were better opportunities elsewhere.

Investment strategy and outlook

While the first half of the year was largely positive for markets, some more mixed data emerged in July. Varied mega-cap earnings, shaky US labour market data and an escalating conflict in the Middle East started to take their toll on markets and the beginning of August saw a sharp selloff emerge. Nonetheless, this confluence of bad news for equity markets resulted in an overreaction, with equities rebounding through the rest of August. The first interest rate cut from the Federal Reserve in the US and a Chinese stimulus package helped to support markets in September.

*Source: FE Analytics.

**Sources: Evelyn Partners Strategy Team, Bloomberg, Refinitiv Datastream.

Investment strategy and outlook (continued)

Despite increasing geopolitical risks, both economic and company fundamentals remain strong. The ‘soft landing’ increasingly looks the likely path for the US economy and so, despite a strong performance from global equity markets year to date, the state of play for the end of 2024 and into 2025 is looking constructive. Most central banks appear to be willing to support their economies with rate cuts as fears of growth slowing have overtaken fears of inflation. For central banks to remain supportive and the global growth picture to remain benign, we will need inflation to remain under control. With escalating tensions in the Middle East impacting the oil price and more stimulative macro policies globally we are not yet out of the woods.

Evelyn Partners Investment Management LLP
21 October 2024

Portfolio changes

for the year ended 30 September 2024

The following represents the total purchases and sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	757,700
Vanguard FTSE All-World UCITS ETF	743,489
Royal London Global Equity Select Fund	578,655
Aberforth Smaller Companies Trust	555,458
Neuberger Berman Event Driven Fund	436,800
Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	400,600
IMI	337,582
Zoetis	327,067
US Treasury Bond 4.625% 30/06/2025	325,802
Booking Holdings	297,245
Bruntwood Investments 6% 25/02/2025	276,450
Goldman Sachs Group	262,863
TJX	215,874
Federated Hermes US SMID Equity Fund	207,945
AXA Framlington Global Technology Fund	170,566
Taiwan Semiconductor Manufacturing ADR	169,791
UnitedHealth Group	134,754
RWE	128,627
AstraZeneca	126,966

Sales:	Proceeds £
Vanguard FTSE All-World UCITS ETF	758,153
AXA Framlington Global Technology Fund	656,289
BlackRock Strategic Funds - Global Event Driven Fund	375,420
HSBC Bank - Preference Shares Series 2402 0% 24/05/2029	359,125
DS Smith	319,333
Bank of America	259,800
NatWest Group	234,294
JD Sports Fashion	232,413
Heineken	206,968
International Personal Finance 7.75% 14/12/2023	200,000
BT Group	199,690
NIKE	190,753
Walt Disney	179,015
Diageo	170,419
Shell	137,874

Portfolio statement
as at 30 September 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 12.21% (9.64%)			
Aaa to Aa2 1.59% (0.00%)			
US Treasury Bond 4.625% 30/06/2025	$400,000	299,185	1.59
Aa3 to A1 2.42% (2.98%)			
UK Treasury Bond 5% 07/03/2025	£455,000	455,692	2.42
Baa1 to Baa2 1.80% (2.02%)			
BP Capital Markets 4.25% Perpetual**	£350,000	338,534	1.80
Baa3 and below 6.40% (4.64%)			
Bruntwood Investments 6% 25/02/2025	£285,000	281,435	1.50
Co-Operative Group 11% 22/12/2025	£294,000	309,999	1.65
International Personal Finance 9.75% 12/11/2025	€250,000	208,541	1.11
Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	£400,000	401,776	2.14
		1,201,751	6.40
Total debt securities		2,295,162	12.21
Core Capital Deferred Shares 1.14% (1.20%)			
Nationwide Building Society 10.25% Perpetual**	1,622	214,510	1.14
Equities 35.21% (37.31%)			
Equities - United Kingdom 14.85% (20.05%)			
Energy 1.94% (3.41%)			
Shell	15,000	363,750	1.94
Materials 0.00% (1.31%)		-	-
Industrials 3.85% (2.12%)			
BAE Systems	32,500	401,862	2.14
IMI	17,750	321,453	1.71
		723,315	3.85
Consumer Discretionary 0.00% (1.37%)		-	-
Consumer Staples 1.78% (2.80%)			
Tesco	93,000	333,591	1.78
Health Care 1.73% (1.19%)			
AstraZeneca	2,800	324,408	1.73

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

Portfolio statement (continued)
as at 30 September 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Financials 3.45% (4.59%)			
Molten Ventures	90,000	363,150	1.93
Phoenix Group Holdings	51,000	285,090	1.52
		648,240	3.45
Communication Services 0.00% (1.14%)		-	-
Real Estate 2.10% (2.12%)			
Impact Healthcare REIT	255,888	235,929	1.26
Tritax EuroBox	224,000	157,920	0.84
		393,849	2.10
Total equities - United Kingdom		2,787,153	14.85
Equities - Europe 3.01% (3.79%)			
Equities - Germany 1.45% (1.13%)			
RWE	10,000	272,402	1.45
Equities - Ireland 1.56% (1.24%)			
CRH	4,250	293,779	1.56
Equities - Netherlands 0.00% (1.42%)		-	-
Total equities - Europe		566,181	3.01
Equities - United States 14.57% (11.12%)			
Alphabet 'A'	3,000	371,044	1.97
Amazon.com	3,000	416,670	2.22
Booking Holdings	100	313,857	1.67
Goldman Sachs Group	730	269,376	1.43
Microsoft	1,200	384,812	2.05
TJX	3,000	262,661	1.40
UnitedHealth Group	850	370,404	1.97
Zoetis	2,400	349,564	1.86
Total equities - United States		2,738,388	14.57
Equities - South America			
Genagro^	120,000	-	-
Equities - Australia 1.89% (2.35%)			
BHP Group	15,350	355,046	1.89
Equities - Taiwan 0.89% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	1,290	167,012	0.89
Total equities		6,613,780	35.21

^ Genagro: The fair value pricing committee considers that it is appropriate to value the shares at £nil (2023: £nil) as the stock lacks a public market listing and there is no identifiable market over which to realise any value of the holding.

Portfolio statement (continued)
as at 30 September 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 15.55% (14.44%)			
Closed-Ended Funds - incorporated in the United Kingdom 9.72% (7.36%)			
Aberforth Smaller Companies Trust	36,000	564,480	3.00
Fidelity China Special Situations	165,000	363,000	1.93
Pantheon Infrastructure	542,881	477,735	2.54
Templeton Emerging Markets Investment Trust	250,000	423,500	2.25
Total closed-ended funds - incorporated in the United Kingdom		1,828,715	9.72
Closed-Ended Funds - incorporated outwith the United Kingdom 5.83% (7.08%)			
3i Infrastructure	63,157	215,681	1.15
Fair Oaks Income	290,903	116,027	0.62
Highbridge Tactical Credit Fund^	135,000	-	-
NB Private Equity Partners	25,000	401,500	2.14
Sequoia Economic Infrastructure Income Fund	256,325	203,778	1.08
Volta Finance	35,000	157,251	0.84
Total closed-ended funds - incorporated outwith the United Kingdom		1,094,237	5.83
Total closed-ended funds		2,922,952	15.55
Collective Investment Schemes 26.25% (21.59%)			
UK Authorised Collective Investment Schemes 9.38% (12.78%)			
BlackRock European Dynamic Fund	160,000	465,683	2.48
Fidelity Investment Funds - Asia Fund	28,000	468,440	2.49
Fundsmith Equity Fund	65,000	411,132	2.19
JPMorgan Fund ICVC - Japan Fund	115,000	416,300	2.22
Total UK authorised collective investment schemes		1,761,555	9.38
Offshore Collective Investment Schemes 16.87% (8.81%)			
CG Portfolio Fund ICAV - Real Return Fund	960	179,856	0.96
Federated Hermes US SMID Equity Fund	150,047	250,564	1.33
Findlay Park American Fund	3,000	331,140	1.76
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	20,000	756,300	4.02
Neuberger Berman Event Driven Fund	40,000	447,600	2.38
Royal London Global Equity Select Fund	450,000	665,325	3.54
SPDR MSCI World Energy UCITS ETF	5,350	201,026	1.07
Vanguard Investment Series - US Government Bond Index Fund	3,800	339,289	1.81
Total offshore collective investment schemes		3,171,100	16.87
Total collective investment schemes		4,932,655	26.25

^ Highbridge Tactical Credit Fund: The fair value pricing committee determined a share price of £nil (2023: £nil) was appropriate based upon ongoing liquidation payments.

Portfolio statement (continued)
as at 30 September 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 5.33% (5.44%)			
WisdomTree Carbon ETC	10,900	192,276	1.02
Xtrackers IE Physical Gold GBP Hedged ETC Securities	26,135	809,924	4.31
Total exchange traded commodities		1,002,200	5.33
Structured Products 1.77% (3.98%)			
Société Générale 7Y Synthetic Zero 08/10/2026	200,000	332,820	1.77
Portfolio of investments		18,314,079	97.46
Other net assets		477,879	2.54
Total net assets		18,791,958	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 30 September 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	**5**	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 8 October 2024.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2024	2023	2022
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	179.46	172.13	209.18
Return before operating charges	28.11	15.31	(29.28)
Operating charges	(2.52)	(2.43)	(3.22)
Return after operating charges *	25.59	12.88	(32.50)
Distributions^	(5.16)	(5.55)	(4.55)
Closing net asset value per unit	199.89	179.46	172.13
* after direct transaction costs of:	0.07	0.03	0.07
Performance			
Return after charges	14.26%	7.48%	(15.54%)
Other information			
Closing net asset value (£)	15,394,404	11,317,903	11,426,315
Closing number of units	7,701,451	6,306,513	6,638,360
Operating charges^^	1.32%	1.33%	1.61%
Direct transaction costs	0.04%	0.02%	0.04%
Published prices			
Highest offer unit price	220.5	208.2	236.6
Lowest bid unit price	178.5	170.7	175.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Comparative table (continued)

Accumulation	2024 p	2023 p	2022 p
Change in net assets per unit			
Opening net asset value per unit	295.83	275.29	326.50
Return before operating charges	46.54	24.48	(46.13)
Operating charges	(4.21)	(3.94)	(5.08)
Return after operating charges *	42.33	20.54	(51.21)
Distributions^	(8.56)	(8.94)	(7.13)
Retained distributions on accumulation units^	8.56	8.94	7.13
Closing net asset value per unit	338.16	295.83	275.29
* after direct transaction costs of:	0.12	0.06	0.12
Performance			
Return after charges	14.31%	7.46%	(15.68%)
Other information			
Closing net asset value (£)	3,397,554	3,983,793	3,337,974
Closing number of units	1,004,730	1,346,629	1,212,532
Operating charges^^	1.32%	1.33%	1.61%
Direct transaction costs	0.04%	0.02%	0.04%
Published prices			
Highest offer unit price	368.0	333.0	369.2
Lowest bid unit price	294.1	272.9	277.4

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - The Jetwave Trust

Statement of total return
for the year ended 30 September 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		1,968,632		766,166
Revenue	3	516,463		520,032	
Expenses	4	(194,828)		(178,859)	
Net revenue before taxation		321,635		341,173	
Taxation	5	(28,375)		(6,376)	
Net revenue after taxation			293,260		334,797
Total return before distributions			2,261,892		1,100,963
Distributions	6		(464,755)		(469,778)
Change in net assets attributable to unitholders from investment activities			1,797,137		631,185

Statement of change in net assets attributable to unitholders
for the year ended 30 September 2024

	2024		2023	
	£	£	£	£
Opening net assets attributable to unitholders		15,301,696		14,764,289
Amounts receivable on issue of units	2,916,929		579,618	
Amounts payable on cancellation of units	(1,309,435)		(786,441)	
		1,607,494		(206,823)
Change in net assets attributable to unitholders from investment activities		1,797,137		631,185
Retained distributions on accumulation units		85,631		113,045
Closing net assets attributable to unitholders		18,791,958		15,301,696

Balance sheet

as at 30 September 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		18,314,079	14,323,152
Current assets:			
Debtors	7	89,992	539,737
Cash and bank balances	8	732,598	626,690
Total assets		19,136,669	15,489,579
Liabilities:			
Creditors:			
Distribution payable		(207,477)	(175,952)
Other creditors	9	(137,234)	(11,931)
Total liabilities		(344,711)	(187,883)
Net assets attributable to unitholders		18,791,958	15,301,696

Notes to the financial statements

for the year ended 30 September 2024

1. Accounting policies

   The accounting policies are disclosed on pages 12 to 14.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	540,068	654,673
Non-derivative securities - movement in unrealised gains/(losses)	1,356,567	(3,859)
Derivative contracts - realised gains	34,125	114,000
Derivative contracts - movement in unrealised gains	48,620	4,709
Currency losses	(7,745)	(453)
Transaction charges	(3,003)	(2,916)
Total net capital gains	1,968,632	766,166

3. Revenue

	2024	2023
	£	£
UK revenue	140,478	175,682
Unfranked revenue	26,393	38,550
Overseas revenue	178,870	184,403
Interest on debt securities	165,607	117,457
Bank and deposit interest	5,115	3,940
Total revenue	516,463	520,032

4. Expenses

	2024	2023
	£	£
Payable to the Manager and associates		
Annual management charge*	171,744	154,841
Payable to the Trustee		
Trustee fees	9,006	9,000
Other expenses:		
Audit fee	9,000	7,968
Non-executive directors' fees	1,447	2,102
Safe custody fees	755	683
Bank interest	75	1,815
FCA fee	117	155
KIID production fee	202	180
Listing fee	2,482	2,115
	14,078	15,018
Total expenses	194,828	178,859

* The annual management charge is 1.00% and includes the Manager's periodic charge and the Investment Manager's fees.

5. Taxation

	2024	2023
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	5,774	6,376
Deferred tax - origination and reversal of timing differences (note 5c)	22,601	-
Total taxation (note 5b)	28,375	6,376

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2023: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	321,635	341,173
Corporation tax @ 20%	64,327	68,235
Effects of:		
UK revenue	(28,096)	(35,136)
Overseas revenue	(29,284)	(26,487)
Overseas tax withheld	5,774	6,376
Utilisation of excess management expenses	(6,947)	(6,612)
Deferred tax on OIG	22,601	-
Total taxation (note 5a)	28,375	6,376

c. Provision for deferred taxation	2024	2023
	£	£
Opening provision	-	-
Deferred tax charge (note 5a)	22,601	-
Closing provision	22,601	-

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2024	2023
	£	£
Interim income distribution	184,890	180,820
Interim accumulation distribution	40,448	52,056
Final income distribution	207,477	175,952
Final accumulation distribution	45,183	60,989
	477,998	469,817
Equalisation:		
Amounts deducted on cancellation of units	16,124	7,019
Amounts added on issue of units	(29,367)	(7,058)
Total net distributions	464,755	469,778

Notes to the financial statements (continued)
for the year ended 30 September 2024

6. Distributions (continued)

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	293,260	334,797
Undistributed revenue brought forward	70	28
Expenses paid from capital	194,752	177,044
Marginal tax relief	(45,898)	(42,021)
Tax effect of offshore income gains in capital	22,601	-
Undistributed revenue carried forward	(30)	(70)
Distributions	464,755	469,778

Details of the distribution per unit are disclosed in the Distribution table.

7. Debtors

	2024	2023
	£	£
Amounts receivable on issue of units	-	445,206
Accrued revenue	89,388	90,476
Recoverable overseas withholding tax	539	3,927
Prepaid expenses	65	128
Total debtors	89,992	539,737

8. Cash and bank balances

	2024	2023
	£	£
Total cash and bank balances	732,598	626,690

9. Other creditors

	2024	2023
	£	£
Amounts payable on cancellation of units	101,600	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	-	413
Other expenses:		
Trustee fees	-	25
Safe custody fees	150	71
Audit fee	9,000	7,968
Non-executive directors' fees	1,190	1,121
FCA fee	60	-
Listing fee	2,563	2,320
Transaction charges	70	13
	13,033	11,518
Total accrued expenses	13,033	11,931
Deferred tax	22,601	-
Total other creditors	137,234	11,931

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Unit classes

The following reflects the change in units in issue in the year:

	Income
Opening units in issue	6,306,513
Total units issued in the year	1,464,588
Total units cancelled in the year	(69,650)
Closing units in issue	7,701,451

	Accumulation
Opening units in issue	1,346,629
Total units issued in the year	25,326
Total units cancelled in the year	(367,225)
Closing units in issue	1,004,730

Further information in respect of the return per unit is disclosed in the Comparative table.

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each unit class has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders of the Fund.

Amounts payable to the Manager and its associates are disclosed in note 4.

The Investment Manager, Evelyn Partners Investment Management Limited is a related party to the Manager as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 199.9p to 204.1p and the accumulation unit has increased from 338.2p to 345.3p as at 29 November 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 30 September 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

2024	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	1,997,688	768	0.04%	2,313	0.12%	2,000,769
Closed-Ended Funds	552,693	-	-	2,765	0.50%	555,458
Bonds*	1,002,852	-	-	-	-	1,002,852
Collective Investment Schemes*	2,895,155	-	-	-	-	2,895,155
Total	6,448,388	768	0.04%	5,078	0.62%	6,454,234

2023	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	1,173,604	327	0.03%	2,607	0.22%	1,176,538
Bonds*	1,107,628	-	-	-	-	1,107,628
Collective Investment Schemes*	555,820	-	-	-	-	555,820
Structured Products*	325,000	-	-	-	-	325,000
Total	3,162,052	327	0.03%	2,607	0.22%	3,164,986

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	2,130,994	(429)	0.02%	(6)	0.00%	2,130,559
Bonds*	200,000	-	-	-	-	200,000
Collective Investment Schemes*	1,789,862	-	-	-	-	1,789,862
Structured Products*	359,125	-	-	-	-	359,125
Total	4,479,981	(429)	0.02%	(6)	0.00%	4,479,546

2023	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	846,194	-	-	(5)	0.00%	846,189
Closed-Ended Funds	642,756	-	-	(3)	0.00%	642,753
Bonds*	1,150,709	-	-	-	-	1,150,709
Collective Investment Schemes*	1,008,671	-	-	-	-	1,008,671
Structured Products*	364,000	-	-	-	-	364,000
Total	4,012,330	-	-	(8)	0.00%	4,012,322

Capital events amount of £nil (2023: £5,076) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2024	£	% of average net asset value
Commission	1,197	0.01%
Taxes	5,084	0.03%

2023	£	% of average net asset value
Commission	327	0.00%
Taxes	2,615	0.02%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.27% (2023: 0.30%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 30 September 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £773,579 (2023: £602,811).

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

2024	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	638,208	22,677	660,885
US dollar	3,619,736	3,938	3,623,674
Total foreign currency exposure	4,257,944	26,615	4,284,559

2023	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	748,420	22,839	771,259
US dollar	2,022,740	592	2,023,332
Total foreign currency exposure	2,771,160	23,431	2,794,591

At 30 September 2024, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £214,228 (2023: £139,729).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 30 September 2024, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £10,984 (2023: £10,850).

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2024	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	14	208,541	452,330	-	660,885
UK sterling	1,280,283	1,448,902	12,122,925	(344,711)	14,507,399
US dollar	5,345	299,185	3,319,144	-	3,623,674
	1,285,642	1,956,628	15,894,399	(344,711)	18,791,958

2023	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	14	201,249	569,996	-	771,259
UK sterling	930,452	963,441	10,801,095	(187,883)	12,507,105
US dollar	5,974	-	2,017,358	-	2,023,332
	936,440	1,164,690	13,388,449	(187,883)	15,301,696

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The credit quality of the debt securities is disclosed in the Portfolio statement.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

15. Risk management policies (continued)

c Liquidity risk (continued)

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	12,251,135	-
Observable market data	5,730,124	-
Unobservable data*	332,820	-
	18,314,079	-

Basis of valuation	Investment assets 2023	Investment liabilities 2023
	£	£
Quoted prices	9,426,646	-
Observable market data	4,287,306	-
Unobservable data*	609,200	-
	14,323,152	-

Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

*The following securities are valued in the portfolio of investments using valuation techniques:

Genagro : The fair value pricing committee considers it is appropriate to value the shares at £nil (2023: £nil) as the stock lacks a public market listing and there is no identifiable market over which to realise any value of the holding.

Highbridge Tactical Credit Fund : The fair value pricing committee determined a share price of £nil (2023: £nil) was appropriate based upon ongoing liquidation payments.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2024	2023
	% of the total net asset value	% of the total net asset value
Genagro	0.00%	0.00%
Highbridge Tactical Credit Fund	0.00%	0.00%
Total	0.00%	0.00%

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year the Fund had exposure to derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

Notes to the financial statements (continued)

for the year ended 30 September 2024

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 101.77%.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Société Générale 7Y Synthetic Zero 08/10/2026	332,820	1.77%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 30 September 2024

Interim distributions in pence per unit

Group 1 - Units purchased before 1 October 2023

Group 2 - Units purchased 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Total distributions 31 May 2024	Total distributions 31 May 2023
Income				
Group 1	2.467	-	2.467	2.758
Group 2	0.180	2.287	2.467	2.758
Accumulation				
Group 1	4.066	-	4.066	4.411
Group 2	0.915	3.151	4.066	4.411

Final distributions in pence per unit

Group 1 - Units purchased before 1 April 2024

Group 2 - Units purchased 1 April 2024 to 30 September 2024

	Net revenue	Equalisation	Total distributions 30 November 2024	Total distributions 30 November 2023
Income				
Group 1	2.694	-	2.694	2.790
Group 2	2.097	0.597	2.694	2.790
Accumulation				
Group 1	4.497	-	4.497	4.529
Group 2	3.500	0.997	4.497	4.529

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a “balanced scorecard” approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2023. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 31 December 2023 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2023 to 31 December 2023				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 30 November (final) and 31 May (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 October	final
	1 April	interim
Reporting dates:	30 September	annual
	31 March	interim

Buying and selling units

The property of the Fund is valued at 12 noon on the 15th and last business day of each month, or if this does not fall on a business day, the business day in London prior to this date, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Unitholders may compare the performance of the Fund against the MSCI PIMFA Income Index.

The Manager has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

Appointments

Manager and Registered office

Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Andrew Baddeley
Brian McLean
Mayank Prakash
Neil Coxhead

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager

Guy Swarbreck

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL